

JULY 2019
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
176 Millburn Avenue	\$269,000	FirstFlr	1	1	\$260,000	41	96.7%
9 Bailey Road	\$699,000	Tudor	3	2.1	\$705,000	14	100.9%
61 Undercliff Road	\$799,000	Colonial	3	2.1	\$695,000	69	87.0%
244 Glen Avenue*	\$830,900	Colonial	4	2.2	\$725,000	206	87.3%
722 Ridgewood Road	\$839,000	Colonial	4	2.1	\$839,000	29	100.0%
19 Haran Circle	\$849,000	SplitLev	3	2.1	\$881,000	8	103.8%
96 Meadowbrook Road	\$849,000	Colonial	4	2.2	\$860,000	9	101.3%
39 Walnut Avenue	\$879,000	Colonial	3	3.1	\$850,000	100	96.7%
131 White Oak Ridge Road	\$959,000	SplitLev	4	3.1	\$808,500	55	84.3%
50 Elmwood Place*	\$995,000	Colonial	4	2.1	\$980,000	107	98.5%
76 Spenser Drive	\$1,150,000	SplitLev	4	2.1	\$925,000	55	80.4%
1 Clive Hills Road	\$998,000	SplitLev	4	2.1	\$980,000	68	98.2%
54 Maple Street	\$999,000	Colonial	4	3.1	\$1,150,000	7	115.1%
33 Blaine Street	\$999,000	MultiFlr	4	4.1	\$975,000	30	97.6%
165 Long Hill Drive	\$1,288,000	SplitLev	6	3.1	\$999,000	35	77.6%
2 Alexander Lane	\$1,170,000	SplitLev	5	2.1	\$1,080,000	23	92.3%
96 Old Hollow Road	\$1,125,000	Colonial	5	3.1	\$1,130,000	10	100.4%
2 Clinton Place	\$1,148,000	Contemp	4	2.1	\$1,260,000	16	109.8%
266 Forest Drive South	\$1,185,000	Contemp	5	3	\$1,260,013	20	106.3%
155 Sagamore Road	\$1,229,000	Colonial	4	3.1	\$1,230,000	16	100.1%
20 Hemlock Road	\$1,648,000	Colonial	4	4.1	\$1,327,000	130	80.5%
17 Great Oak Drive	\$1,425,000	Colonial	4	2.2	\$1,237,500	141	86.8%
2 Roland Drive	\$1,465,000	Colonial	4	2.2	\$1,340,000	66	91.5%
60 Twin Oak Road*	\$1,899,000	Colonial	5	4.1	\$1,390,000	217	73.2%
28 Ferndale Terrace	\$1,575,000	Colonial	5	4.2	\$1,437,500	93	91.3%
11 Quaker Road*	\$1,625,000	RanchExp	4	4.2	\$1,520,000	65	93.5%
311 Forest Drive South	\$1,665,000	Colonial	5	3.1	\$1,605,000	22	96.4%
37 Hillside Avenue*	\$1,799,000	Custom	6	4.1	\$1,620,000	152	90.1%
29 Fairfield Terrace	\$1,735,000	Colonial	5	4.2	\$1,805,000	15	104.0%
38 Barnsdale Road*	\$1,988,000	Colonial	6	3.1	\$1,700,000	86	85.5%
33 Hobart Avenue	\$1,798,000	Colonial	5	3.1	\$1,700,000	101	94.5%
10 Elsway Road	\$1,988,888	Colonial	5	3.1	\$1,760,000	179	88.5%
77 Old Hollow Road*	\$2,995,000	Colonial	5	6.1	\$1,750,000	1106	58.4%
8 Puritan Road	\$1,925,000	Colonial	6	5.1	\$1,861,000	17	96.7%
22 Troy Drive*	\$2,088,000	Colonial	6	6.1	\$1,800,000	128	86.2%
2 East Beechcroft Road*	\$2,695,000	Custom	5	4.2	\$2,000,000	380	74.2%
5 Sylvan Way	\$2,895,000	Colonial	6	5.2	\$2,490,000	29	86.0%
50 Woodfield Drive	\$2,538,000	Colonial	7	4.1	\$2,450,000	13	96.5%
3 Cora Way*	\$2,999,999	Colonial	6	6.2	\$2,500,000	1318	83.3%
258 Long Hill Drive*	\$3,750,000	Colonial	7	6.1	\$3,250,000	338	86.7%
346 Hartshorn Drive	\$3,595,000	Colonial	7	6.1	\$3,125,000	172	86.9%
36 Stewart Road*	\$5,995,000	Colonial	7	7.2	\$4,400,000	330	73.4%
Average	\$1,698,709		5	3.5	\$1,491,917	143	91.4%
Median	\$1,445,000		5	3.1	\$1,293,507	66	91.9%

* denotes home that was previously listed for sale.

Monthly Absorption Rate				
0-2 Months	3-4 Months	5-7 Months	8-10 Months	11-12+ Months
Low Market Inventory		Balanced Market		High Market Inventory
Seller's Market				Buyer's Market

WHAT IS A SIX-MONTH ABSORPTION RATE?

The Six-Month Absorption Rate is the number of months it would take to sell all of the currently listed homes in the market based on the previous six months of closed sales.

Month-Year	Months of Supply	# of Units Sold
Jul-18	5.75	33
Aug-18	4.35	33
Sep-18	5.03	16
Oct-18	5.48	15
Nov-18	4.89	20
Dec-18	4.09	19
Jan-19	5.68	13
Feb-19	8.18	10
Mar-19	8.88	20
Apr-19	9.23	32
May-19	9.23	26
Jun-19	7.74	30
Jul-19	5.69	42

July	Six-Month Absorption Rate		
	2019	2018	% Change
Active	145	138	5.1%
Sold	153	144	6.3%
Six-Month Average Sold Per Month	25.5	24.0	6.3%
Months of Supply	5.7	5.8	-1.1%

WHAT DOES JULY 2019'S SIX-MONTH ABSORPTION RATE MEAN FOR MILLBURN-SHORT HILLS?

If no new listings were to come on the market, all of the existing inventory in Millburn-Short Hills should sell in 5.7 months. This means that we currently have moderate market inventory and are leaning towards a balanced market.

MONTHLY ACTIVITY SUMMARY	July		
	2019	2018	Y-o-Y
Total Homes Sold	42	33	27.3%
Average Original List Price	\$1,698,709	\$1,461,721	16.2%
Average Sold Price	\$1,491,917	\$1,339,045	11.4%
Median Sold Price	\$1,293,507	\$1,300,000	-0.5%
Average Days On Market from Original List Date	143	106	35.1%
Average Sold Price/Original List Price	91.39%	94.8%	-3.6%

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